

TECHNOLOGY TYCOON TERRY GOU IS RICHEST TAIWANESE*COMBINED NET WORTH OF TAIWAN'S 40 RICHEST IS UP 27% TO US\$70 BILLION*

Singapore, 1 April 2010 – Electronics magnate Terry Gou has claimed the richest Taiwanese title in the latest Taiwan rich list published by *Forbes Asia*. Gou, founder of the world's largest contract electronics manufacturer Hon Hai Precision Industry, is worth US\$5.9 billion, up 79% from last year's \$3.3 billion. Ranked fourth last year, he is also the biggest gainer in dollar terms this year. Gou is expanding his flat-panel business following the merger of his unit Innolux with Shi Wen Long's (No. 20; \$1.1 billion) Chi Mei Optoelectronics.

The Hon Hai founder is one of 11 entrepreneurs on the list with businesses in the technology sector. The recovering industry has boosted their combined wealth to \$19.65 billion from \$12.4 billion last year, when there were only eight technology tycoons on the list.

This year the combined net worth of Taiwan's 40 richest is US\$70 billion, up 27% from last year's \$55 billion, thanks to a pickup in demand for exports from the island. The latest combined wealth is still \$7 billion shy of the 2008 record. The minimum net worth to make it to the list this year is \$675 million, up from \$550 million previously. The island now has 20 billionaires compared with 17 last year.

Losing the top spot to Gou are the Tsai brothers who control Cathay Holdings. Ranked No. 2 this year, the brothers are worth \$5.8 billion, up slightly from last year's \$5.1 billion. Their finance firm's stock has been up since last year's list.

Also slipping one notch is Tsai Wan-tsai, founder of Fubon Group and uncle of the Tsai brothers. He is ranked No. 3 this year with a net worth of \$5.3 billion, up from \$4.2 billion in 2009. Tsai has a 20% stake in Xiamen City Commercial Bank and is looking to expand in China's insurance market.

Apart from technology, Taiwanese tycoons are also getting richer from the rally in property prices amid hopes that a prospective trade pact with China will help revive demand for real estate and increase spending. Businesses that sell in the mainland did even better.

Tsai Eng-Meng, owner of rice cracker company Want Want, and Wei Ing-Chou, chairman of Tingyi, are two examples of Taiwan's richest who have made it big in China. Tsai, ranked No. 4, is now worth \$4.9 billion, up 36% from last year's \$3.6 billion. Want Want is one of China's most popular food brands. Tsai is also diversifying into the beverage, hotel and insurance businesses.

Tingyi's Wei Ing-Chou is ranked No. 5 and is worth \$4.5 billion, up almost 41% from \$3.2 billion last year. His company is one of China's fastest growing beverage firms and also makes instant noodles.

Making money from the mainland as well is Chin Jong Hwa, head of auto parts company, Minth. He is one of three newcomers on the list and is ranked No. 36 with a net worth of \$740 million. His company's stock has more than tripled in the past year because of the booming auto sector in China.

The other two new faces on the list this year are Wang Yung-tsai of Formosa Plastics and Cho Jyh-Jer of semiconductor firm Mediatek. Wang, the richest of the three newcomers, is ranked No. 10 with a net worth of \$2.2 billion. Cho is ranked No. 37 with \$710 million.

The only female representation on the list is Cher Wang, who is ranked No. 11 together with her husband, Wenchi Chen. Their net worth remains unchanged at \$2.1 billion. Wang cofounded handset maker HTC with Chen in 1997. The company was recently hit with a patent-infringement suit by Apple.

The full list of Taiwan's richest can be found in the April issue of *Forbes Asia*, which is available on newsstands now.

The top 10 richest in Taiwan are:

- 1) Terry Gou; US\$5.9 billion
- 2) Tsai brothers; \$5.8 billion
- 3) Tsai Wan-tsai; \$5.3 billion
- 4) Tsai Eng-Meng; \$4.9 billion
- 5) Wei Ing-Chou; \$4.5 billion
- 6) Barry Lam; \$3 billion
- 7) Lin Yu-lin; \$2.7 billion
- 8) Lin Rong San; \$2.4 billion
- 9) Luo Jye; \$2.3 billion
- 10) Wang Yung-tsai; \$2.2 billion

Net worths were estimated using shareholder information from stock exchanges or analysts. Stock prices and exchange rates were locked in on March 19. Private companies were valued through comparison with prevailing price-to-earnings or other financial ratios.

For more information, visit www.forbes.com/taiwan.

- END -

Forbes Media:

Forbes Media encompasses Forbes and Forbes.com, the #1 business site on the Web that reaches on average more than 17 million people monthly. The company publishes *Forbes* and *Forbes Asia*, which together reach a worldwide audience of more than 6 million readers. It also publishes *ForbesLife* and *ForbesWoman* magazines, in addition to licensee editions in China, Croatia, India, Israel, Korea, Poland, Romania, Russia and Turkey.

Other Forbes Media Web sites are: Investopedia.com; RealClearPolitics.com; RealClearMarkets.com; RealClearSports.com; and the Forbes.com Business and Finance Blog Network. Together with Forbes.com, these sites reach on average nearly 40 million business decision makers each month.

The Editor is available for interview

Russell Flannery, Forbes Senior Editor & Shanghai Bureau Chief, cell: +86 139 1658 7303

For media queries, please contact:

Catherine Ong Associates Pte Ltd

Wong Soo How

tel: +65 6327 6084

cell: +65 9836 8065

soohow@catherineong.com

Ann Lee

tel: +65 6327 6085

cell: +65 8182 9742

ann@catherineong.com